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Highlights 2017

Fourth Quarter
• Seasonality and intense market competition
• Revenue of BDT 32.2 Bn (+8%)
• EBITDA margin of 58.8%
• Stable voice price & competitive pressure on data price
• Earnings impact from one-off items

Full Year
• Revenue of BDT 128.4 Bn (+12%)
• EBITDA of BDT 76.2 Bn (+20%)
• Stable SIM market share of 45.0%
• Voice revenue growth of 9%
• Data subscriber addition of 6.6 Mn
• Dividend of BDT 20.5 per share
Key success factors

Superior network experience
- 1776 3G and 1010 2G sites roll out
- Modernization of telco core, VAS and digital service platforms
- Optimization of Facebook and YouTube experience
- Migration of IT managed services

Efficient operations
- Continued simplification of IS/IT platforms
- Efficiency in network operations
- Efficiency in market spending
- Organizational restructuring

Simplified products and services
- 40+ products retired or modified
- Reduction of RBT price points from 36 to 3
- Simplification of 121 IVR
- Digitization of top 20 processes

Strengthened physical and digital distribution
- Revamp of MyGP app
- 1325 GP express stores rollout
- 2 GP lounges for customer experience of digital services
- Empowerment with digital platforms
4Q2017: Healthy growth in a challenging quarter of seasonality and market competition

Seasonality and market competition

- Heavy rainfall during Oct’17, post effect of flood and winter
- Continued generous offers on subscriber acquisition and data

Voice revenue growth

- Stable voice price
- Smartphone offer on every 33 and 59 BDT recharge

Healthy data volume growth

- Competitive pressure on data price
- Buy 2 get 1 free data campaign
Creating awareness on online safety among school children, guardians and teachers

Directly educated more than **52,000 students** in over **250 schools** of 54 districts

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**20 BRAC** trainers were trained to ensure ownership and to create resource pool

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BRAC trainers conducted the sessions in schools

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Over **400 employees** participated voluntarily
No.1 brand for the second time!
Regulatory landscape

**4G operating license and spectrum auction & technology neutrality guideline**
- MNOs applied for 4G operating license and spectrum auction
- A non-binding application
- Few unresolved issues are still in discussion
- Bid earnest money deposit deadline is 5 Feb’18
- Scheduled auction date is on 13 Feb’18

**BTRC Audit**
- BTRC audit commenced on 3 Aug’2016
- Received a summary of the draft audit observations on 11 Dec’17
- Feedback has been duly submitted on 18 Jan’18
- Waiting for further consultation with regulator

**Tower Co. licensing guideline**
- Licensing guideline has been approved by the Ministry as per media reports
- MNOs will not be eligible to participate
- Industry holds its existing position on legal rights to build, maintain, operate and co-locate towers

**Mobile Number Portability Services (MNPS)**
- On 30 Nov’17 BTRC awarded MNP license to Infozillion BD Teletech Consortium Limited (IBTCL)
- Scheduled to be launched by Mar’18
- Discussion ongoing amongst BTRC, IBTCL and MNOs for process development and system integration
Priorities going forward

- GROWTH
- EFFICIENCY
- SIMPLIFICATION

Business Environment Management

Winning Team

Responsible Business Conduct
Healthy revenue growth with improved EBITDA margin

- 8.0% Revenue growth
- 58.8% EBITDA margin
- 11.3% Capex/Sales*
- BDT 4.42 Earnings per share

*Capex excluding license fees
Capex/sales = moving average last 4 quarters
8% total revenue growth along with double digit subscription and traffic revenue growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (BDT Bn) and Growth (YoY)</th>
<th>DSTR* (BDT Mn) and Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>29.8% 11.2%</td>
<td>282 12.2%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>30.6% 11.1%</td>
<td>301 14.8%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>32.4% 15.5%</td>
<td>318 18.0%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>33.2% 12.8%</td>
<td>323 15.3%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>32.2% 8.0%</td>
<td>317 12.4%</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>315 15.1%</td>
</tr>
</tbody>
</table>

- 9.2% voice revenue growth
- Lower device and interconnect revenue
- QoQ revenue drop due to seasonality

*Daily revenues generated by own subscription (excludes interconnection)
27% data user growth with healthy revenue momentum

Data Revenue (BDT Bn) and % of Service Revenue*

- 29.1% data revenue growth
- 54% contribution in incremental revenue

Active Data Users** (Mn) and % of Sub-base

- Competitive data offers driving user growth
- Smartphone penetration will be key going forward

*Revenues generated by own subscription (includes interconnection)
** Minimum 150 KB usage within last 90 days

Growth YoY
3.1% service ARPU drop with 1.6% growth in data ARPU

- 7.7% service AMPU decline
- Declining interconnection minutes
- Service ARPU growth of 2.9% for 2017

- 28% AMBPU growth despite 27% user growth
- 20% APPMB decline from competitive offers
EBITDA growth from higher revenue and operating efficiency

**Opex (BDT Bn) and Margin**

<table>
<thead>
<tr>
<th></th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex</td>
<td>10.7</td>
<td>10.1</td>
<td>10.0</td>
<td>11.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Margin</td>
<td>35.7%</td>
<td>32.8%</td>
<td>30.9%</td>
<td>33.2%</td>
<td>34.1%</td>
</tr>
</tbody>
</table>

**EBITDA (BDT Bn) and Margin**

<table>
<thead>
<tr>
<th></th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>16.4</td>
<td>17.8</td>
<td>19.9</td>
<td>19.5</td>
<td>19.0</td>
</tr>
<tr>
<td>Margin</td>
<td>54.9%</td>
<td>58.1%</td>
<td>61.2%</td>
<td>58.7%</td>
<td>58.8%</td>
</tr>
</tbody>
</table>

- Higher opex from revenue driven costs and network rollout
- Net one-off positive effect of BDT 46 Mn

- 4.0 percentage points improvement in EBITDA margin

* EBITDA before other items

Growth YoY
Investment mainly in coverage, capacity and network modernization

- BDT 14.5 bn capex in 2017
- 477 2G and 491 3G sites addition during Q4
- Capacity expansion of 3G
- Network and IT readiness for future business
- Total number of 2G and 3G sites stands at 12,994 and 12,332

*Capex (BDT Bn) and Capex/Sales%*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Capex (BDT Bn)</th>
<th>Capex/Sales%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’16</td>
<td>5.3</td>
<td>18.3%</td>
</tr>
<tr>
<td>Q1’17</td>
<td>4.5</td>
<td>13.9%</td>
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<tr>
<td>Q2’17</td>
<td>3.3</td>
<td>12.4%</td>
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<tr>
<td>Q3’17</td>
<td>2.1</td>
<td>12.0%</td>
</tr>
<tr>
<td>Q4’17</td>
<td>4.7</td>
<td>11.3%</td>
</tr>
<tr>
<td>2017</td>
<td>14.5</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

*Capex excluding license fees
Capex/sales = moving average last 4 quarters
Earnings growth of 11% despite one-off items

- Net one-off negative adjustment of BDT 2.0 Bn
- Normalized earnings growth of 32.6%
**Net debt (BDT Bn) and Net debt/EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (BDT Bn)</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>18.7</td>
<td>0.29</td>
</tr>
<tr>
<td>Q1'17</td>
<td>7.6</td>
<td>0.11</td>
</tr>
<tr>
<td>Q2'17</td>
<td>7.3</td>
<td>0.10</td>
</tr>
<tr>
<td>Q3'17</td>
<td>12.2</td>
<td>0.16</td>
</tr>
<tr>
<td>Q4'17</td>
<td>1.8</td>
<td>0.02</td>
</tr>
</tbody>
</table>

**OCF (BDT Bn) and OCF/Sales%**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OCF (BDT Bn)</th>
<th>OCF/Sales%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'16</td>
<td>11.1</td>
<td>37.1%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>13.3</td>
<td>43.4%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>16.6</td>
<td>51.2%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>17.5</td>
<td>52.5%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>14.3</td>
<td>44.2%</td>
</tr>
<tr>
<td>2017</td>
<td>61.7</td>
<td>47.9%</td>
</tr>
</tbody>
</table>

*OCF equals EBITDA minus Capex
**Net Debt = Short term debt + Long term debt - Cash and Cash equivalents
12 months rolling EBITDA
Growth YoY
Recommended 100% final cash dividend for 2017

- Consistent high payout ratio
- Record date for entitlement is 19 February 2018
- Subject to approval in the 21st AGM on 19 April 2018
New accounting standards issued under IFRS/BFRS

**Financial Instruments**
- Adoption using the simplified approach under revised standard
- Performed a detailed impact assessment based on currently available information
- No significant impact on financial statements

**Revenue from Contracts with Customers**
- Adoption using the modified retrospective approach
- No significant impact in recognition of revenue
- Customer acquisition cost will have impact and result in deferment of BDT 4.2 Bn (approx.) till 31 Dec’17
- Retained earnings will increase by BDT 2.7 Bn

**Leases**
- Preliminary identification of areas of potential impact
- Most significant impact areas are BTS sites, site sharing contracts, GPC/office space, house rent etc.
- Plan to apply on 1 Jan’19 using the modified retrospective approach
Summary

2017 Full Year
• Strong business performance in a competitive environment through excellent execution in the market
• Stable SIM market share with encouraging data customer acquisition
• Voice revenue growth with price stability
• Solid earnings growth with high dividend payout

4th Quarter 2017
• Healthy growth in a challenging quarter of seasonality and competition
• Voice revenue growth & competitive pressure on data price
• Investments in coverage, capacity and network modernization
• Earnings impact from one-off items

*In consideration of the local regulations, Grameenphone Ltd. does not provide any forward looking statements.
Thank you